



February 9, 2016

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Ms. Blythe C. Robinson
Town Manager
Town of Upton
1 Main Street, Box 1
Upton, MA 01568

Dear Ms. Robinson:

This letter is sent to the Town of Upton on behalf of Lori Balest Furlong, the current owner of an affordable property under Chapter 40B, to inform you of the owner's intent to sell her affordable unit. The unit is located at 19 Maple Avenue and is part of Sareem Villa I and II, a Chapter 40B project for which Citizens' Housing and Planning Association (CHAPA) serves as the Monitoring Agent.

Based on the affordable housing deed rider for 19 Maple Avenue, CHAPA has determined that the Maximum Resale Price for the above-referenced unit is \$160,000.00. This letter is to notify the Town of Upton of its right of first refusal with respect to this unit. As described in the deed rider, "right of first refusal" means that the Town has 60 days to determine if it would like to purchase the unit from the homeowner at the resale price. This 60 day period will commence on February 9, 2016 and end on April 9, 2016.

Please consider this letter notification of the the Town of Upton's 60-day "right of first refusal" period. As you may expect, the homeowner is anxious to hear back from the Town and move forward in selling her property. *If we do not hear from you within the right of first refusal period, we will assume you do not wish to exercise your right of first refusal.*

If the Town of Upton chooses not to exercise its right of first refusal, CHAPA will assist the homeowner in locating an Eligible Purchaser. As explained in the deed rider, CHAPA and the homeowner have 120 days to market the unit in order to locate an Eligible Purchaser. If an Eligible Purchaser fails to buy the unit within 120 days, the current owner of the property could sell the unit on the open market for the fair market value. However, any gain above the resale price must be given directly to the Town of Upton to be used for affordable housing activities. The seller is not permitted to keep the difference between the fair market value of the home and the affordable resale price.

When a new Eligible Purchaser buys an affordable unit, a new deed restriction is signed and recorded and the unit remains on the Town of Upton's subsidized housing inventory. However, please note that *if the homeowner is unable to sell the property during the affordable marketing period and instead sells on the open market, the unit will no longer be deed-restricted and therefore will no longer be counted on the Town's subsidized housing inventory.* We welcome any efforts the Town can offer in making potential eligible buyers aware of the unit's availability during the affordable marketing period.

Please feel free to contact me at 617-742-0820 with any questions regarding this matter or if the Town of Upton is interested in purchasing the unit. On behalf of Lori Balest Furlong, we look forward to hearing back from you soon and working with you during this process.

Sincerely,

Elizabeth Palma-Diaz
Program Manager

cc: Lori Balest Furlong
Joseph Lurie, Chair, ZBA